

ND STATE BONDING FUND

State Investment Board Balance Sheet As of 7/31/2007

| | As of <u>7-31-07</u> | As of <u>6-30-07</u> |
|--|-------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 684,833 | \$ 716,747 |
| INTERNATIONAL EQUITIES | 284,386 | 288,978 |
| DOMESTIC FIXED INCOME | 1,431,154 | 1,426,826 |
| INVESTED CASH (NOTE 1) | <u>211,417</u> | <u>270,294</u> |
| TOTAL INVESTMENTS | 2,611,790 | 2,702,845 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 28,203 | 28,993 |
| MISCELLANEOUS RECEIVABLE | <u>4</u> | <u>3</u> |
| TOTAL RECEIVABLES | 28,207 | 28,996 |
| OTHER ASSETS | | |
| OPERATING CASH | <u>(87)</u> | <u>(69)</u> |
| TOTAL ASSETS | <u>\$ 2,639,910</u> | <u>\$ 2,731,772</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 13 | 15 |
| ACCRUED EXPENSES | 32 | 31 |
| INVESTMENT EXPENSE PAYABLE | <u>1,966</u> | <u>1,966</u> |
| TOTAL LIABILITIES | 2,011 | 2,012 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 2,729,760 | 2,703,646 |
| CASH IN DURING YEAR (NOTE 3) | 0 | 0 |
| CASH OUT DURING YEAR (NOTE 4) | 60,000 | 300,000 |
| NET INCREASE (DECREASE) | <u>(31,861)</u> | <u>326,114</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>2,637,899</u> | <u>2,729,760</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 2,639,910</u> | <u>\$ 2,731,772</u> |

ND STATE BONDING FUND

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

| | Month Ended <u>7-31-07</u> | <u>Year-to-Date</u> |
|--------------------------------------|-------------------------------|------------------------|
| ADDITIONS: | | |
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 7,941 | \$ 7,941 |
| SECURITIES LENDING INCOME | 1,661 | 1,661 |
| | <u>9,602</u> | <u>9,602</u> |
| GAIN ON SALE OF INVESTMENTS | 27,080 | 27,080 |
| LOSS ON SALE OF INVESTMENTS | <u>30,748</u> | <u>30,748</u> |
| NET GAINS (LOSSES) INVESTMENTS | (3,668) | (3,668) |
| INVESTMENT EXPENSES | 748 | 748 |
| SECURITIES LENDING EXPENSES | 1,583 | 1,583 |
| NET INVESTMENT INCOME | 3,603 | 3,603 |
| NET APPREC (DEPREC) MARKET VALUE | (35,431) | (35,431) |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>(16)</u> | <u>(16)</u> |
| TOTAL INVESTMENT INCOME | <u>(31,844)</u> | <u>(31,844)</u> |
| DEDUCTIONS: | | |
| ADMINISTRATIVE EXPENSES | 17 | 17 |
| NET INCREASE (DECREASE) | <u>\$ (31,861)</u> | <u>\$ (31,861)</u> |

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State Investment Board SUPPLEMENTARY INFORMATION As of 7/31/2007

| | |
|------------------------------------|---------------------------|
| | As of <u>7/31/07</u> |
| ASSETS: | |
| INVESTMENTS (AT COST) | |
| LARGE CAP EQUITY | 525,038 |
| SMALL CAP EQUITY | 188,372 |
| TOTAL DOMESTIC EQUITIES | <u>713,410</u> |
| INTERNATIONAL EQUITY | 206,700 |
| FIXED INCOME | 1,396,489 |
| INVESTED CASH (NOTE 1) | <u>211,417</u> |
| TOTAL INVESTMENTS (AT COST) | <u><u>\$2,528,016</u></u> |

ND STATE BONDING FUND
Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.